

NEW SOUTH WALES.

BUSINESS STATISTICS JANUARY, 1944.

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PART I - PRIMARY AND EXPORT INDUSTRIES.GENERAL.

Seasonal conditions. During January good rains (extremely heavy on the coast) fell in Northern districts. Central districts received scattered light to moderate rain but there was little rain of consequence in Southern districts. In both Central and Southern districts good rains are needed soon to secure satisfactory potato yields. Drought conditions in the west were unrelieved.

Soil erosion. A ten years programme announced by the Premier to control erosion in N.S.W. involves a capital outlay of £65,500 and an annual expenditure of £37,500. Other related works will cost at least £50,000 annually. Under a State-wide scheme being developed as part of the post-war plans, 750,000 acres in the eastern and central divisions will be embraced in official soil conservation projects.

Barley. The target fixed by Production Executive for the 1944/45 season is 11.4 m bushels. This is 42% greater than the current year's target of 8 m. bushels.

Fish. The recorded N.S.W. catch (21.4 m. lb.,) in 1942/43 represented a decline of 4.2 m. lb. (16%) on 1941/42 and 7.5 m. lb. (26%) on 1938/39. Trawled supplies declined steeply but there was a small increase in production by inshore fishermen

PRODUCTION OF FISH: N.S.W.

Source	1938/39	1941/42	1942/43
	lb.	lb.	lb.
Trawled	14,089,440	6,862,800	2,240,062
Otherwise captured	14,842,590	18,774,864	19,133,518
Total	28,932,030	25,637,664	21,373,580

WHEAT.

The f.a.o. standard for 1943/44 season's wheat in N.S.W. has been fixed at 64 $\frac{1}{2}$ lb. per bushel. The standard was 63 lb. in 1942/43, 64 lb. in 1941/42 and 62 $\frac{3}{4}$ in 1940-41.

The Wheat Harvesting Award is to operate retrospectively to 15th November, 1943. The award was made in October, 1943, but its operation was suspended pending action by the Federal Government to compensate growers for increased costs. Wheat growers were granted an additional 1 $\frac{1}{2}$ d. per bushel for this purpose. Suspension of the award is to continue in respect of hay and cereals other than wheat until the Government makes provision to meet any added costs to growers.

Wheat growers have been asked to forward their applications for licenses in the 1944/45 season by 18th February.

WOOL.

Delays experienced by wool growers as compared with last season in getting their wool transported to appraisement centres have been overcome in recent weeks. At mid-December arrivals of wool in Sydney numbered nearly 102,000 bales less than at the corresponding date in the previous season. At late-January, this season's arrivals were almost 17,000 bales greater than last season's. The comparative position as to arrivals and appraisements in Sydney is shown below -

Sydney	1942/43	1943/44	
Arrivals	845,218 bales	861,946 bales	Increase 16,728
Appraisements	760,265 "	681,974 "	Decrease 78,291

PART II. FINANCE AND TRADE.

GENERAL.

The preparation, as a matter of urgency, of plans for an extensive programme of public works, has been authorised by the National Works Council. An initial schedule (totalling roughly £200 m. and being double the volume of a pre-war year) is to consist of works of the highest priority suitable for immediate post war execution. It is intended that these works should be undertaken as required to assist in the stabilisation of economic conditions in the early post-war period.

Shipping freight rates from the United Kingdom to Australia and New Zealand were increased by $16\frac{2}{3}\%$ on February 1st. No change in freight rates from Australia to the United Kingdom has been announced. With increases in 1939 (25% in September and 83% in November) present freight rates from the United Kingdom to Australia are about 50% above pre-war.

BOND YIELDS.

Yields (estimated by the Commonwealth Bank) for a 2 and a 12 years Commonwealth Bond carrying full tax liability remain steady.

YIELDS ON COMMONWEALTH GOVERNMENT SECURITIES IN AUSTRALIA.

Subject to Commonwealth Income Tax at Current Rates.

Average in Six months ended.	Short-dated 2 years.	Long-dated 12 years.	Last Wednesday in month	Short-dated 2 years.	Long-dated 12 years.
	%	%		%	%
1941-June	2.56	3.23	1943-July	2.47	3.23
Dec.	2.38	3.23	Aug.	2.47	3.23
1942-June	2.41	3.25	Sept.	2.47	3.23
Dec.	2.48	3.24	Oct.	2.48	3.23
1943-June	2.48	3.23	Nov.	2.48	3.24
Dec.	2.48	3.23	Dec.	2.48	3.24

STOCK EXCHANGE.

There was no change during December in the Statistician's Index of Share Prices. The market is very firm with buyer's offering maximum prices for the principal shares. Relatively few shares are available at these limits.

INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100.

(Compiled by N.S.W. Govt. Statistician).

Average for Month.	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1937 - Mar.	214	204	181	169	281	190 (a)	201
1939 - Aug.	213	168	156	118	264	174	182
1941 - Sept.	228	177	142	128	253	175	191
1942 - April	176	139	118	112	212	141	150
1943 - Aug.	236	189	145	133	254	183	199
Sept.	236	192	145	134	254	184	200
Oct.	236	193	146	134	254	184	200
Nov.	237	194	148	135	254	185	201
Dec.	237	194	148	135	254	185	201

(a) Highest point recorded.

SAVINGS BANK DEPOSITS.

Depositor's balances have resumed the high rate of expansion evident prior to the opening of the 4th Liberty Loan in October. In N.S.W. they increased by £3.8 m. in December, as compared with £2 m. in November and £3.6 m. in September. Corresponding increases in Australia were £10.2 m., £5.5 m. and £10.1 m.

For the half year ended December depositor's balances in N.S.W. increased by £19.7 m. in 1943, or 76% more than £11.2 m. in 1942. The Australian increase was £56.3 m. or 62% more than £34.7 m. last year.

SAVINGS BANK DEPOSITS: N.S.W. AND AUSTRALIA.

Period.	N.S.W.		AUSTRALIA.	
	Deposits at end of period.	Increase or Decrease(-) in period.	Deposits at end of period	Increase or Decrease(-) in period.
<u>Year ended June:</u>	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1940	82,111	(-) 5,363	236,991	(-) 8,596
1941	87,750	5,639	252,231	15,240
1942	94,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
Month: 1942 - Sept.	101,385	1,658	295,396	5,395
Oct.	103,583	2,198	301,451	6,055
Nov.	104,930	1,347	305,927	4,476
Dec.	105,745	815	309,012	3,085
1943 - Sept.	134,163	3,644	392,140	10,125
Oct.	136,326	2,163	398,587	6,447
Nov.	138,328	2,002	404,068	5,481
Dec.	142,108	3,780	414,298	10,230

WAR SAVINGS CERTIFICATES.

Net sales (N.S.W. £357,000, Aust. £882,000) in December were substantially less than in November, when receipts reflected the stimulus given by the war loan campaign.

In both N.S.W. and Australia sales during the year ended December, 1943, were less than in 1942.

NET PROCEEDS FROM SALE OF WAR SAVINGS CERTIFICATES.

Period	N. S. W.			AUSTRALIA.		
	1941	1942	1943	1941	1942	1943
	£000	£000	£000	£000	£000	£000
Month - September	173	345	216	523	783	658
October	149	286	234	496	830	753
November	207	256	644	595	787	1,433
December	292	352	357	792	1,089	882
Half year ended Dec.	1,316	1,773	1,847	3,940	5,102	4,976
Year ended Dec.	2,717	3,462	3,128	8,080	9,953	8,849

RETAIL TRADE.

The value of sales by a group of large Sydney stores was 1.7% lower in November, 1943, than in November, 1942. This was considerably less than the percentage decline disclosed in each of the four preceding months.

In the last few months sales of wearing apparel have been higher than last year and the percentage increases in November were: Dress Piece Goods 29.4%, Women's Wear 15%, Men's and Boy's Wear 9.2%, and Boots and Shoes - Women's and Girl's 9.4% and Men's and Boy's 18.5%. Decreases in Household Piece Goods (29.7%) Furniture (33.5%) and Hardware (14.9%) in November were not quite so great as in preceding months.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage Increase (+) or Decrease (-) from corresponding period of the previous year.

Year	July	August	September	October	November	Eleven months Jan-Nov.
Value of Sales.						
1940	(*) 11.2	(+) 12.7	(-) 1.0	(+) 5.6	(+) 13.0	(+) 6.4
1941	(+) 10.5	(+) 16.3	(+) 20.5	(+) 18.1	(+) 7.4	(+) 15.9
1942	(-) 15.6	(+) 5.7	(-) 7.0	(-) 17.3	(-) 16.3	(-) 3.0
1943	(-) 25.5	(-) 20.7	(-) 11.5	(-) 9.9	(-) 1.7	(-) 13.0
Value of Stock.						
1940	(+) 23.5	(+) 25.5	(+) 19.9	(+) 14.8	(+) 12.0	(+) 17.7
1941	(+) 11.1	(+) 9.5	(+) 10.5	(+) 13.9	(+) 16.2	(+) 6.8
1942	(+) 14.7	(+) 13.4	(+) 5.9	(+) 2.1	(-) 1.2	(+) 10.0
1943	(-) 7.7	(-) 11.4	(-) 10.0	(-) 9.1	(-) 10.1	(-) 6.3

WHOLESALE TRADE.

Sales by traders registered in N.S.W. under the Sales Tax Acts, £21.1 m. in November were the highest since £21.9 m. in April last. For the eleven months ended November sales amounted to £220.9 m. in 1943 as compared with £217.7 m. in 1942, an increase of £3.2 m. or 1.5%.

SALES BY TRADERS REGISTERED UNDER SALES TAX ACTS: N.S.W.

TOTAL TAXABLE AND EXEMPT GOODS.

Period	1939	1940	1941	1942	1943
	£. million				
Month - June	14.9	17.1	21.8	18.9	20.9
July	15.3	16.7	17.6	19.2	19.8
August	16.8	17.2	20.3	20.9	18.7
September	19.4	17.5	21.6	19.6	19.9
October	19.2	18.5	18.2	22.1	20.8
November	17.5	18.1	20.6	19.5	21.1
Eleven months Jan. to Nov.	182.0	185.7	208.8	217.7	220.9

PART III - INDUSTRIES, ETC.

Australia's shipping position and ship-building industry are to be reviewed by a departmental committee composed of representatives of the Department of Post-War Reconstruction, Supply and Shipping and Munitions. The committee is required to submit a report by the end of April and to recommend plans for the vigorous peacetime development of the ship-building industry.

EMPLOYMENT IN N.S.W.

The estimated number of salary and wage earners employed (excluding rural employment and household domestics) increased by 800 (males 200 and females 600) in November, 1943. Private employment increased by 1,600 (males 1,200 and females 400) but there was a reduction of 800 in Government employment, in which males declined by 1,000 and females increased by 200.

NEW SOUTH WALES.ESTIMATED WAGE & SALARY EARNERS EMPLOYED (EXCL. RURAL WORKERS & HOUSEHOLD DOMESTICS)

(Includes Civil Constructional Corps in N.S.W.)

End of Month	M A L E S.			F E M A L E S.			T O T A L.		
	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers.	Total	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers.	Total	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers.	Total.
	'000	'000	'000	'000	'000	'000	'000	'000	'000
1939-July	136.5	399.1	535.6	19.4	141.3	160.7	155.9	540.4	696.3
1941-July	141.5	419.5	561.0	21.7	186.8	208.5	163.2	606.3	769.5
Nov.	144.3	425.1	569.4	23.0	194.8	217.8	167.3	619.9	787.2x
1942-July	158.6	384.3	542.9	29.3	197.0	226.3	187.9	581.3	769.2
Sept.	157.1	381.9	539.0	31.3	196.9	228.2	188.4	578.8	767.2φ
1943-Jan.	155.6	379.4	535.0	36.4	199.8	236.2	192.0	579.2	771.2
Mar.	156.2	378.0	534.2	38.7	201.2	239.9	194.9	579.2	774.1
July	156.6	372.0	528.6	45.8	199.7	245.5	202.4	571.7	774.1
Aug.	155.9	372.9	528.8	46.5	200.4	246.9	202.4	573.3	775.7
Sept.	155.0	372.3	527.3	46.7	201.9	248.6	201.7	574.2	775.9
Oct.	154.9	372.3	527.2	46.8	203.1	249.9	201.7	575.4	777.1
Nov.	153.9	373.5	527.4	47.0	203.5	250.5	200.9	577.0	777.9

x November, 1941, highest recorded. φ September, 1942, lowest since November, 1941.

Employment rose fairly steadily from 767.2 in September, 1942, to 777.9 in November, 1943, an increase of 10,700. Over the greater part of the period the increase occurred in Government employment, which rose by 14,000 from September, 1942, to July, 1943, whilst private employment declined by 7,100. Subsequently these trends were reversed, and in the period July to November, 1943, Government employment declined by 1,500 and private employment increased by 5,300.

N.S.W. INCREASE OR DECREASE IN EMPLOYMENT:

(Excluding Rural Employees and Household Domestics.)

	Sep., 1942 to July, 1943	July to Nov., 1943.	Sept., 1942 to Nov., 1943.
Government - Males	(-) 500	(-) 2,700	(-) 3,200
Females	(+) 14,500	(+) 1,200	(+) 15,700
Total	(+) 14,000	(-) 1,500	(+) 12,500
Private - Males	(-) 9,900	(+) 1,500	(-) 8,400
Females	(+) 2,800	(+) 3,800	(+) 6,600
Total	(-) 7,100	(+) 5,300	(-) 1,800
Total - Males	(-) 10,400	(-) 1,200	(-) 11,600
Females	(+) 17,300	(+) 5,000	(+) 22,300
Total	(+) 6,900	(+) 3,800	(+) 10,700

TRANSPORT.

Railways. Passengers carried in December, 1943, numbered slightly more than in December, 1942, but there was a small decrease in goods carried and in gross earnings.

Operations in the first half of 1943/44 resulted in an excess of earnings over the working expenses brought to account in monthly statements of £4,447,000. This is £235,000 less than last year, the decline being due to higher working expenses. Gross earnings increased by £40,000 (2.5%), passenger journeys by 6.9 m. (6%) and goods and livestock carried by 35,000 tons.

N.S.W. GOVERNMENT RAILWAYS.

Year	Month of December			Half year ended December.			
	Passenger Journeys	Goods & Livestock tonnage	Gross Earnings	Passenger Journeys	Goods & Livestock Tonnage	Gross Earnings	Net Earnings. ϕ
	Million	000	£000	Million	000	£000	£000
1939	15.1	1,362	1,909	89.1	8,468	10,521	3,478
1940	16.5	1,179	1,911	94.5	9,572	11,984	4,480
1941	19.1	1,637	2,417	107.5	9,248	13,133	4,317
1942	19.9	1,587	2,851	116.2	10,038	17,278	4,682
1943	20.5	1,552	2,845	123.1	10,073	17,722	4,447

ϕ Gross Earnings less Working Expenses, available to pay Interest, etc., on Railway loan debt, £6.7 m. in 1942-43).

MOTOR REGISTRATIONS.

Registrations rose progressively in the last half of 1943 and the December increase (cars 1,317, lorries and vans 799, all vehicles 2,496) was considerably in excess of any previous war-time month.

Car registrations have increased by 7,221 since July, 1942, but are still 39,388 below pre-war. Lorries and vans have made substantial recovery; they declined by 6,741 up to July, 1942, and thence increased by 4,170. Motor cycles remain below the low level of July, 1942.

MOTOR VEHICLES REGISTERED: N.S.W.

Date or Period	Cars	Lorries & Vans	Taxi cabs	Omni- bussess	Motor-cycles		All Vehicles
					Solo	Side-car	
<u>Number at end of month -</u>							
August, 1939 \star	216,633	77,639	1,331	794	17,111	6,884	329,219
July, 1942 ϕ	170,024	70,898	1,351	889	10,348	4,814	267,352
December, 1943	177,245	75,068	1,348	913	9,842	4,518	278,406
<u>Increase during -</u>							
1943 - July	252	341	-	4	(-) 13	5	705
Aug.	293	362	(-) 1	4	(-) 39	(-) 18	650
Sept.	453	383	-	(-) 16	139	(-) 111	900
Oct.	743	430	-	4	(-) 45	84	1,266
Nov.	999	594	-	6	53	5	1,751
Dec.	1,317	799	-	(-) 2	106	30	2,496
July '42 to Dec. '43.	7,221	4,170	(-) 3	24	(-) 506	(-) 296	11,054

\star Prewar peak. ϕ Lowest wartime number of cars.